(b) if so, what are the reasons that this kind of fraud have not been controlled; and

(c) what action is being taken by Government to prevent such racket trading in shares?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Sporadic and infrequent cases of trading in stolen shares have been reported.

(b) It is not feasible to prevent such fradulent transactions considering the magnitude and depth of our Capital Market.

(c) Government and other concerned agencies such as stock exchanges are keeping a continual vigilance to contain this practice.

Overstaffing in SBI

6933. SHRI SARADA MOHANTY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in the State Bank of India, Local Head Office, New Delhi and Zonal Office, New Delhi, Main Branch. Overseas Branch, Industrial Finance Branch and other branches under it are overstaffed with award staff and supervisory staff;

(b) whether any study has been conducted by the Human Resource Development Section of the bank about overstaffing in its various branches and offices;

(c) if the answer to part (b) is in negative by which date a study will be conducted to deploy staff according to the work load: and

(d) what steps his Ministry would take to distribute the award staff and supervisory staff evently and in proportion to the load of bank's work?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) SBI has reported that the staff strength of the award staff and supervising staff at their administrative office/special branches and other branches under the control of Local Head Office, New Delhi, is at present communsurate with the volume of the work/business handled at these offices.

(b) to (d) A study was conducted by SBI a few years back; subsequent to which some of the staff members; identified as surplus at a few offices were redeployed/transferred. The present staffing pattern in respect of officers is, however; decided in accordance with the crategorisation of positions determined on the basis of an yearly review. Recruitment of clerical staff is also need based.

Decisions given by BIFR on PSUs

6934. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) the outcome of the decision given by BIFR till now from the past one year in respect to various public sector undertakings or companies either for revival or closure;

(b) whether it is a fact that the BIFR has not gone into minute details due to frustration of its decision caused by various financial institutions;

(c) whether it is also a fact that the BIFR's decisions have been subjected to various inquiries by some competent court of laws;

(d) whether Govenment would take corrective steps in such matters. and

(e) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) The Board for Industrial and Financial Reconstruction (BIFR) has reported that as on 31st March, 1995, 124 cases of sick public sector companies were re-

gistered with it. The break up of these cases is as follows:

	Central	State	Total
(i) References Registered	56	68	124
(ii) Dismissed as non-maintainable	2	21	23
(iii) Rehabilitation schemes sanctioned	7	9	16
(iv) Winding up recommended to the concerned High Courts	5	6	11
(v) Draft rehabilitation schemes circulated	8	7	15
(vi) Winding up notice issued (including 5 cases stayed by Courts)	10	6	16
(vii) Under inquiry.	24	19	43

(b) BIFR has reported that references of sick industrial companies registered with it are dealt with in accordance with the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Under the provision of SICA revival schemes are required to be formulated with the consent of all concerned including the financial institutions.

(c) to (e) Section 25 of SICA provides that any person aggrrieved by an order of BIFR may prefer an appeal to the Appellate Authority for Industrial and Financial Reconstruction (AAIFR). Jurisdiction of civil courts is barred under Section 26 of SICA.

Functioning of LIC

6935. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the LIC has not yet taken a final decision for receiving ptemiums with outstation cheques as has higher to been taking to facilitate the policyholders who are on transferable jobs, vocation or employment etc.

(b) whether Government had directed the LIC to defer its decision till May, 1995 against the receipt of cheques draw on outstations banks;

(c) whether the non receipt of outstation cheques from policyholders by the LIC would cause enough demage to national intergation;

(d) whether the LIC is unable to correlate or reconcile its accounts due to receipt of large number of outstation cheques by different branches throughout the country despite computer facilities due to serious lapses and deficiencies in its accounting system itself;

(e) whether Government would take or initiate corrective steps for LIC to accept cheques on any branch of any bank located in the country to identify LICs accounting lapses; and

(f) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) and (c) No, Sir.

(d) No, Sir. However, LIC have intimated that the reconciliation of transactions relating to outstation cheques takes time on account of delays in their realisation leading to delayed credit to the policy-holders accounts and thus causing inconvenience to them.

(e) and (f) Does not arise since LIC are seized of this matter.